

MEMORIAL

OF A

CONVENTION OF DELEGATES FROM THE BANKS IN OHIO,

PRAYING

A repeal of a law which prevents the receipt, in the payment of dues to the Government, of the bills of such banks as have issued notes of a less denomination than five dollars, since the 4th July, 1836.

JUNE 14, 1838.

Laid on the table, and ordered to be printed.

To the Senate and House of Representatives of the United States in Congress assembled:

The undersigned, having been appointed by a convention of delegates from the several banks in Ohio, held in Columbus, on the 6th June, 1838, a committee to address a memorial on their behalf to your bodies, asking a modification of the act of 23d June, 1836, and of the recent Treasury circular, founded upon it, by the operation of which the notes of all our banks, with one exception, will be excluded from the Treasury, and refused at the several land offices,

RESPECTFULLY REPRESENT :

That, under the provisions of their charters, the banks in this State were authorized to issue and put in circulation bills of a less denomination than five dollars, and, with one exception, they all exercised this power until the summer of 1836 ; when, in compliance with an act of the General Assembly of Ohio, passed in March, 1836, they voluntarily agreed to surrender this privilege, conferred upon them by their charters, and, also, to refrain circulating any bills of the various denominations under five dollars, after the periods named in said act ; that, after the banks had thus determined to surrender, Congress passed the act of 23d June, 1836, which is now declared by the new Treasury circular to exclude from payment, in the Federal Treasury, the notes of all our banks except the Ohio Life Insurance and Trust Company ; that, while they have thus yielded a ready acquiescence in all the measures emanating from the Legislature of their State, and have, in their late convention, concerted measures for an early resumption of specie payments, they find their paper must be still discredited at the national Treasury, in payment of all public dues, however promptly it may be redeemed or converted into coin, at the option of the holder, and that the specie circular is still in full force against the State of Ohio.

Blair & Rives, printers.

Finding this, the undersigned submit these facts: That, in the beginning of the year 1836, the aggregate amount of coin in vaults of the Ohio banks was about two and a half millions of dollars; that, from the adoption of the specie circular in July, 1836, to the 1st of December, 1837, the total amount of importation, by all the banks, was more than two million seven hundred thousand dollars; and at the latter period, their supply on hand did not exceed the amount they had imported; so that their original stock of coin, which had remained undisturbed for years, had all been paid away in answering the demands caused by the specie circular.

Considering, then, that the banks in Ohio are about to resume specie payments, after a suspension of some duration, which, of itself, will occasion a more than usual demand for coin, and that the people of Ohio must rely upon a single bank to furnish a circulation available in payments to the Government, or must look to banks in other States, of sufficient capital and credit to command confidence here, to furnish such circulation; and that this proscription of our own credit is oppressive upon the citizens and institutions of the State of Ohio, the undersigned, on behalf of the convention which they represent, respectfully ask from the Congress of the United States such a modification of the law in relation to the receipts of money in payment of the public dues as will avoid all discriminations, not founded upon the prompt redemption and convertibility of paper into coin.

JOHN H. JAMES,
LEICESTER KING,
JOSEPH OLDS.

COLUMBUS, OHIO, June 8, 1838.